



CITY COUNCIL COMMUNICATION

March 13, 2018

SUBJECT: Authorizing Execution of a Principal Forgiveness Agreement with Texas Water Development Board and Escrow Agreement related to "City of Euless, Texas, Waterworks and Sewer System Revenue Bonds, Series 2018"

SUBMITTED BY: Janina Jewell, Director of Finance

REFERENCE NO: Resolution No. 18-1528

ACTION REQUESTED:

Consideration Resolution No. 18-1528 approving and authorizing the execution of a principle forgiveness agreement with the Texas Water Development Board and an escrow agreement related thereto associated with the City of Euless, Texas, Waterworks and Sewer System Revenue Bonds, Series 2018.

ALTERNATIVES:

- Deny the request

SUMMARY OF SUBJECT:

This resolution authorizes the agreement with the Texas Water Development Board (TWDB) for their principal forgiveness commitment made March 1, 2018 to provide the City financial assistance in the amount of \$3,258,300 from the Clean Water State Revolving (CWSR) Fund through the purchase of \$2,785,000 in City of Euless Waterworks and Sewer System Revenue Bonds and \$473,300 in principal forgiveness by the TWDB for Capital Improvement Project WT1604 Reclaimed Water Line Extension Phase III. The escrow agreement memorializes the details of how this funding will be executed.

The attached resolution and escrow agreement are presented in "Draft" format for your review. Bond counsel will present the final documents for your approval at the City Council Meeting.

SUPPORTING DOCUMENTS:

- Draft Resolution No. 18-1528

APPROVED BY:

_____ **LG** _____

City Manager's Office

_____ **KS** _____

City Secretary's Office